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FOREIGN CROPS AND MARKETS



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FEATURE ARTICLE

THE FRENCH WHEAT SITUATION

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L A T E C A B L E S

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In the Soviet Union an area of approximately 168,000,000 acres of winter and early spring sown cereals was cut up to September 1. This constitutes 82 percent of the total area sown to these cereals and is approximately 6,000,000 acres less than was cut during a comparable period last year, when 84 percent of the area was cut. Considerable acreage remained uncut in the eastern regions, Ural, Kazakstan, and particularly western Siberia. Threshing of grain extended to 59 percent of the area harvested up to September 1 this season compared with 38 percent a year ago. Grain was stacked or removed from the field on 77 percent of the area cut against 49 percent a year ago. On over a fifth of the area harvested for the Union as a whole grain remained in the field, only partly bound and shocked and subject to damage from rain; while in some of the eastern regions grain remained lying in the field on over a half to four-fifths of the harvested acreage.

The area seeded to winter cereals in the Soviet Union up to September 1 amounted to over 38,000,000 acres, or 41 percent of the plan, whereas on the same date a year ago 9,000,000 acres less were sown and the plan was executed only to the extent of 31 percent. Seedings in August took place largely in northern and central parts of Russia, where, however, a number of regions were behind schedule in their sowings.

More than half of the quantity of grain (52.2 percent) specified in the annual Soviet procuring plan (exclusive of the milling levy) was collected by September 1. The receipts of the grain tax in kind amounted to 56 percent of the annual plan as compared with 47 percent for a comparable period a year ago. There was a considerable variation in the execution of the procuring plan between different regions and between the different types of grain procurements, with eastern regions and the repayment of grain foods and seed loans particularly lagging. (Soviet press reports.)

The London wool sales opened September 18 with all grades from 10 to 15 percent lower than at the closing of the previous series July 12. The chief buyers were from Yorkshire, with France, Switzerland, Netherlands, and Belgium buying sparingly. (Agricultural Attache, Foley, London, September 18, 1934.)

Japanese rice stocks September 1 in thousand pounds cleaned 7,907,608 compared with 5,380,227 on same date in 1933. In same unit, estimated imports for September and October from Korea 314,156, from Formosa 188,493, making total supply for remainder of crop year 8,410,257. Consumption estimated at 3,087,834, exports 219,909, leaving carryover on November 1 of 5,102,514. (Assistant Agricultural Commissioner Rossiter, Shanghai, September 20, 1934.)

CROP AND MARKET PROSPECTS

BREAD GRAINS

Summary of recent bread grain information

Wheat production, as estimated for 1934 in 40 countries, totals 2,856,316,000 bushels as compared with 3,149,077,000 bushels harvested by the same countries in 1933, when they accounted for 99 percent of the estimated Northern Hemisphere crop, exclusive of China and Russia. With upward revisions for such important producing countries as France, Germany, and Spain, the 1934 total was materially increased during the past week and now indicates an outturn some 9 percent under the 1933 harvest. Slight downward revisions were reported for Mexico and Egypt. In the latter country, there is some doubt expressed as to whether domestic requirements will be met this year, since both the 1933 and 1934 crops have been less than the estimated annual consumption of the country, placed at about 47,000,000 bushels. The estimate for Scotland denotes a gain of nearly 9 percent over the crop of 1933. Unofficial estimates for Irish Free State and Northern Ireland together with the official estimates for England, Wales, and Scotland, indicate an increase of 7 percent in the wheat crop of the British Isles over the 1933 figures.

The 1934 rye crop, as estimated for 24 countries reporting to date, totals 642,366,000 bushels as compared with 747,577,000 bushels produced by the same countries in 1933, when they accounted for about 72 percent of the estimated Northern Hemisphere crop, exclusive of China and Russia. Short crops are expected in all the important producing countries of Europe. The best prospects are reported for Spain, Portugal, Lithuania, and Latvia.

Current changes in wheat production estimates

Commodity and country	Reported up to Sept. 17, 1934	Reported up to Sept. 24, 1934	1933
WHEAT	1,000 bushels	1,000 bushels	1,000 bushels
38 countries reporting ...	2,834,278		
France	304,970	307,153	362,330
Germany	150,662	160,825	205,920
Spain	173,675	a/ 180,042	138,235
Mexico	10,346	10,104	12,122
Luxemburg	700	797	905
Estonia	2,900	3,204	2,450
Finland	2,612	2,792	2,460
Morocco	30,834	31,232	28,902
Egypt	33,590	37,276	39,351
Scotland		3,772	3,472
Cyrenaica		129	31
40 countries reporting ...		2,856,316	3,149,077
RYE			
24 countries reporting ...		642,366	747,577

a/ Reported by Paris office of Foreign Agricultural Service.

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Crop prospects in the Southern HemisphereArgentina

Adequate rainfall, fairly well distributed, was reported from Argentina for the month of August. This, together with the mild temperature prevailing, tended to make the new wheat crop grow rapidly. The cold frosty weather needed to develop roots, strengthen the plants, and discourage the growth of weeds occurred in the past week, according to trade reports. Some damage to roots was noted in northern sections, but the growth of weeds was checked in central and southern districts.

Australia

General rains during August were received in New South Wales, South Australia, and Western Australia, according to the International Institute of Agriculture. The condition of the wheat crop is considered good in these states in spite of some injury from weeds in New South Wales and Western Australia and from frost in Western Australia. Rain is needed to relieve the poor crop conditions prevailing in Victoria. The area sown for the 1934-34 wheat crop in Australia is now estimated at 12,965,000 acres, which is about 13 percent below the 1933 acreage and 17 percent below the average for 1928-29 to 1932-33.

Foreign wheat marketsChina-Shanghai

Prices of wheat and flour on the Shanghai market remained steady during the week ended September 14, according to the Shanghai office of the Foreign Agricultural Service. Domestic wheat arrivals were smaller in volume, and stocks of unsold wheat in Shanghai decreased. No interest in foreign wheat was shown by Shanghai mills, since it is estimated that they have enough wheat on hand to supply their needs for at least two months. Running at almost full capacity, their flour stocks are increasing, and Shanghai stocks are placed at 1,000,000 bags, which is considered a normal supply. Demand from most sections is dull, though shipments to nearby interior points increased on account of improved canal transportation due to recent rains. In Tientsin, August flour production was placed at 120,000 barrels, imports from Shanghai totaled 404,000 barrels, and stocks the last of August amounted to 415,000 barrels.

Prices of wheat on the Shanghai market for September delivery in bulk were quoted, duty included, as follows: Argentine and Australian, New South Wales, 85 cents per bushel; domestic standard, 69 cents, for October delivery, 72 cents. Domestic flour for September delivery was 83 cents per bag of 49 pounds, for October delivery, 84 cents. Australian flour, c.i.f. Hongkong, was \$3.43 per barrel of 196 pounds.

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Japan - Tokyo

No imports of United States wheat into Japan are expected in the near future, according to Consul General Garrels at Tokyo, owing to unattractively high quotations. Although seasonal domestic demand is over, the flour market was strong the first of September on account of the large export demand from Manchuria. Mills were active because of export delivery contracts.

Wheat prices at the mill at Tokyo on September 1 were reported as follows (foreign quotations include duty and landing charges); Canadian No. 1, \$1.30 per bushel, No. 3, \$1.22; Australian, \$1.15 per bushel. The wholesale price of flour at the mill was 98 cents per bag of 49 pounds. Imports of wheat into Japan during July, with 1933 comparisons in parentheses, were as follows: United States 302,396 bushels (6,371), Canadian 227,212 (261,168), Australian 489,588 (942,167), others 38,905 (1,087), total 1,058,101 (1,210,793). Total flour exports in July totaled 199,606 barrels of 196 pounds.

The Danube Basin rye and maslin situation

The 1934 crop of rye and maslin in the Danube Basin is still estimated at 4,210,000 bushels, according to the August report of the Belgrade office of the Foreign Agricultural Service. This compares with the record 1933 outturn of 82,507,000 bushels and the five-year average for 1928-1932 of 66,130,000 bushels. Except for Rumania, the 1934 estimate has been confirmed by official data, and indications point to an upward revision for Rumania which will be in line with the Belgrade office estimate of 9,055,000 bushels.

The exportable surplus for 1934-35, placed at 1,968,000 bushels in the July report, remains unchanged, though the Belgrade office thinks it unlikely that this amount will be reached, due to conditions existing in Hungary where it all originates. Exports during 1933-34 amounted to 6,858,000 bushels as compared with the five-year average, 1928-29 to 1932-33, of 6,448,000 bushels. No rye was exported from the Basin in July, but August shipments are estimated at 295,000 bushels, which represent total rye purchases made by Austria from Hungary. Exports of Hungarian rye are expected to decline during the fall and revive in the spring, when domestic stocks in Austria will be depleted.

Prices of Hungarian rye increased on the Budapest exchange from the July average of 51 cents a bushel to 67 cents, while late in August Austrian importers were paying 75 cents a bushel, f.o.b. the Austrian frontier. There were no quotations on Yugoslav rye, but Rumanian prices advanced on account of keen demand for rye for home consumption, and the Bulgarian monopoly price remained valid.

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CROP AND MARKET PROSPECTS, CONT'D

FEED GRAINSSummary of recent feed grain information

The total 1934 barley crop in the 29 countries so far reported amounts to 1,070,098,000 bushels, a decrease of 5.5 percent from the 1933 production in the same countries. The crop in the European countries reported shows a decrease of about 12 percent. The first official estimate of the 1934 barley crop in Canada is 68,800,000 bushels, which is nearly 9 percent larger than the small crop of last year, although sown on the smallest acreage since 1927.

The 1934 estimate of the barley crop in England and Wales has been increased a little and is about 7 percent above the 1933 harvest, but is more than 13 percent below the average production during the past five years. In Germany the barley estimate has been increased to 143,207,000 bushels, but it is still 10 percent below the 1933 harvest, and slightly below average.

The first official estimate of the barley crop in France, at 52,221,000 bushels, is about the same as the 1933 crop. In Czechoslovakia, however, barley production is placed at 44,919,000 bushels, which is nearly 28 percent below the 1933 production, and is the smallest harvest since 1924. In Greece the barley crop, which is the largest on record, is estimated at 11,986,000 bushels. This is 23 percent above the harvest of last year, and is about 55 percent above the average production during the past five years.

The total 1934 oats production in 21 countries so far reported amounts to 2,003,326,000 bushels, a decrease of 17.5 percent from the production in those countries last year. The European countries reported show a decrease of 21 percent. The 1934 oats crop in Canada, which was sown on the largest acreage since 1925, is estimated at 366,293,000 bushels, or 12 percent above the harvest of last year. It is, however, slightly below the average production during the past five years.

In England and Wales the oats estimate has been increased somewhat but is still the smallest harvest since 1888. In Germany the oats estimate has been increased by more than 18,000,000 bushels to 367,204,000 bushels, but the crop remains more than 23 percent below the production of last year, and the smallest harvest since 1922.

The first official estimate of the oats crop in France is 286,254,000 bushels, which is about 27 percent below the production of last year, and nearly 16 percent below the past five-year average. In

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Czechoslovakia the oats crop is placed at 75,025,000 bushels, which is 31 percent below the production of last year, and is the smallest harvest since 1922. In Greece, however, the oats crop is the largest on record, being estimated at 8,612,000 bushels.

The 1934 corn production in 11 countries so far reported totals 2,058,075,000 bushels, a decrease of 28.5 percent from the 1933 production in the same countries. The European countries, on account of the favorable situation in the Balkan countries, show an increase of 10 percent. The condition of the corn crop in Canada at the end of August was 80 percent of the long-time average compared with 75 percent at the same time last year.

The feed grain situation in the Danube Basin

The 1934 Danube Basin corn acreage is the largest since the World War, according to the monthly report of the Belgrade office of the Foreign Agricultural Service. This is due to the voluntary reduction of the 1934 wheat and rye acreages, combined with a curtailment of the barley and oats acreages because of persistent drought during the early spring months. Up to the latter part of July, a record crop was indicated. Then there was a dry spell, followed by abundant rains later in August, and an excellent crop may be expected if the fall months should prove to be warm. It appears probable that nearly 100,000,000 bushels of corn will be available for export if the crop should be as large as expected.

Probable exports of barley during 1934-35, including the carryover from the 1933 crop, are forecast by the Danube Basin office at nearly 22,000,000 bushels, of which Rumania will supply more than 18,000,000 bushels. Exports from Rumania, however, have been handicapped by scarcity of offers from farmers, who were waiting for better prices, and by difficulties in connection with the handling of the foreign credits obtained from exports. Yugoslavian and Hungarian barley has been sold in fairly large quantities, while the export prohibition continued in Bulgaria.

Probable exports of oats from the Danube Basin, including the carryover from the 1933 crop, are forecast at less than 2,000,000 bushels, all of which will be from Hungary and Rumania. Hungarian oats prices have weakened as a result of inactive demand.

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COTTON

China maintains cotton consumption

The level of raw cotton consumption in China during August was maintained at about the July level, according to radioed advices from Agricul-

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tural Commissioner Dawson at Shanghai. In that city, Chinese-owned mills have been operating at about 75 percent, and Japanese mills near full capacity. Arrivals of American cotton during August were heavy, largely on account of delivery of government purchases. Chinese wharf stocks of American cotton for August increased 35,000 bales, and delivery to mills increased 14,000 bales over July figures. Deliveries of foreign and Chinese cotton to Shanghai mills during August totaled 93,157 bales, according to trade sources, representing an increase over July of 28,000 bales. Yarn prices advanced during July and in part of August but after the middle of the month there was a downward movement as a result of lower cotton prices.

Chinese imports of cotton in July, in 500-pound bales were as follows: American, 19,547; Indian, 14,870; Egyptian, 3,012; others, 1,287; total, 38,716. Preliminary figures on August arrivals at Shanghai, in the same units, are: American, 68,014; Indian, 8,496; Chinese, 14,115; Egyptian, 3,306; others, 452; total, 94,383. Stocks of raw cotton in Shanghai public warehouses on August 31, in bales, were: American, 89,272; Indian, 23,137; Chinese, 28,183; Egyptian, 2,192; others, 5,751.

European cotton textiles continue uncertain

The European cotton textile situation during August exhibited the same unfavorable tendencies and uncertainties observed during the previous month, according to Assistant Agricultural Attache' Christy at Berlin. Available reports indicate that, with the possible exception of Czechoslovakia and Austria, mill activity has been curtailed in practically all of the continental countries. The curtailment of activity has been due in some countries to government restrictions and in others to a declining demand.

New cotton spinner and weaver business during the first half of August was stimulated slightly by the firmness of the raw cotton market, but declined later as buying interest failed to hold up. Western Europe and Italy continued to complain of a small volume of new orders. In Czechoslovakia and Austria, the usual quiet summer business was reported. In Germany, the buying interest exhibited by retailers and wholesalers did not result in an increase in unfilled orders with mills. Under existing government restrictions the latter will be occupied with old orders for several months and therefore hesitate to commit themselves to new sales, the raw material for which they may be unable to obtain. The purchase restrictions permit spinners to cover their sales of cotton yarn only to a limited extent on the raw cotton market.

As a result of the above developments, continental spinner and merchant buying of raw cotton during August was quiet. The Bremen market reported a very calm buying interest on the part of German industry and

CROP AND MARKET PROSPECTS, CONT'D

merchants, as a result of the purchasing control, but indicated a slight revival of spinner buying on the part of other central-European countries, presumably Czechoslovakia and Austria.

Relative prices of Indian cotton expressed in percent of American have remained on a low level since the beginning of July and are considerably below those of the corresponding dates during the past three years. The returns of the Manchester Spinners' Federation for the 1933-34 campaign confirm the previously expressed expectation that the relatively low prices of Indian cotton would reduce the share of American cotton consumed on the Continent. Relative prices of Egyptian Uppers expressed in percent of American cotton have remained almost unchanged since the beginning of June, but are considerably below last year. According to Manchester reports, continental mill consumption of Egyptian Uppers equalled about 16 percent of the consumption of American cotton in 1932-33, and but 20 percent in 1933-34.

TOBACCO

Netherlands market for American tobacco quiet

The Rotterdam market for American leaf tobaccos showed no improvement during August over the quiet tone prevailing during recent months, according to Consul Homer Brett. Only some parcels of bright Virginia and Maryland were sold. No German offers were received on account of the exchange restrictions. Competition was experienced from South American tobaccos, especially new crop Rio Grande. Stocks held by Dutch manufacturers are considered ample.

Imports of American leaf into the Netherlands during July amounted to 1,021,000 pounds, a decline of about 33 percent from the preceding month, and of 9 percent from July, 1933. Total imports during the first seven months of 1934, however, amounting to 12,302,000 pounds, were almost 18 percent above the 10,463,000 pounds imported during the corresponding period of 1933, although the value was less. Exports from the Netherlands of American leaf tobaccos originally entered for domestic consumption during the period under discussion amounted to 71,000 pounds compared with 137,000 pounds during the 1933 period.

The Dutch cut tobacco industry, a large consumer of American tobaccos, continues to operate at low capacity, consumption during the first half of 1934 amounting to 11,387,000 pounds, a decrease of about 17 percent compared with the corresponding period in 1933. About 96 percent

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of this amount was supplied by domestic manufacturers. Consumption of cigarettes during this period totaled 1,969,000,000 and of cigars 722,000,000. About 93 percent of the cigarettes were of domestic manufacture from Virginia and Oriental tobaccos and the cigars were almost entirely of Dutch origin.

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FRUIT, VEGETABLES AND NUTS

Nova Scotia has smaller apple crop

The 1934 apple crop in Nova Scotia is preliminarily estimated at about 1,600,000 barrels against the 1933 crop of 2,438,000 barrels, according to R. M. Rogers of the American Consulate at Halifax. The size of the 1934 apples has been reduced by drought and the coloring is below normal. By September 8, movement of early varieties to domestic markets had begun, with price prospects much better than a year ago. Of the 1933 crop, 1,972,000 barrels were shipped to Great Britain. A check of large No. 1 sizes in the 1933 exports from the Annapolis Valley indicates a large variation as between varieties. In Baldwins only 25.4 percent, graded large No. 1 Ribstons showed 29.4 percent, and Nonpareil, 30.6. Next came Gano with 42.7, Stark, 45.7; Blenheim, 47.1; Kings were in first place with 55.1 percent grading large No. 1.

Almeria grape crop larger than last year

An increase of 10 percent in the 1934 Almeria grape crop over 1933 figures is reported by the American Consul at Malaga, Spain, according to Agricultural Attache' N. I. Nielsen at Paris. Quality is reported as excellent. The first cargo for the United States is expected to be loaded about September 24.

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LIVESTOCK, MEAT AND WOOL

Danube lard exports increase

Lard exports from the Danube Basin in August reached 2,976,000 pounds against 997,000 pounds a year earlier, according to the Belgrade office of the Foreign Agricultural Service. This is the largest shipment for any month in 1933 or 1934, with 2,758,000 pounds of the total originating in Hungary. Total exports for the period January - August 1934 reached 11,395,000 pounds against 8,348,000 pounds in the corresponding 1933 period. Of the 1934 figure 10,923,000 pounds were Hungarian. Exports on an increased scale began in May 1934 as a result of a new German-Hungarian trade

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agreement under which Germany is to take 2,050,000 pounds of Hungarian lard monthly to December 31 next. Hungary also has recently made a trade agreement with Czechoslovakia involving lard shipments to the latter country. As a result of the increased slaughter for lard production, the disposition of pork has engaged the attention of the Hungarian government. Yugoslavia also is showing added interest in exporting lard, having secured a small part of the German business. To control the quality of the product delivered, Yugoslavia now requires the following specifications for export lard: Water content, 0.3 percent maximum; animal tissues not to exceed 0.2 percent, and acidity, 1.5 percent or less.

European wool textiles continue dull

Developments in August contributed nothing toward the removal of the general pessimism prevalent in the continental wool textile industry, according to Assistant Agricultural Attache D. F. Christy at Berlin. Trading in top, noils and washed wool was quiet and, following a temporary improvement, prices declined further. The trade views the lull in the British wool textile industry and the continued restrictions in Germany as particularly unfavorable factors. The latter country, furthermore, is apparently making progress toward the production of artificial fibres which may be used as substitutes for wool.

Inasmuch as the restrictions in Germany on trading in wool and wool products continued, domestic business during August was greatly limited. Occupation of the industry has been reduced significantly by the so-called "Fiber decree." It is reliably reported that the industry hesitates to accept new orders, not only because it will be kept busy on old orders as a result of the decreed reduction in working-time, but also because there is little possibility to cover their sales in the raw market. At the beginning of August the Minister for Economic Affairs issued a decree which prescribes that all deliveries of wool material for public needs, such as uniforms, etc., must consist of material which contains artificial wool and/or artificial fibers.

Trading in top, noils and wool in France during August was very quiet and exports continued unsatisfactory. Slightly improved business in noils was reported toward the end of the month as a result of the somewhat more satisfactory situation of woollen spinners.

July foreign trade statistics show the severe effect of the import restrictions imposed at the end of March. Imports of merino wool in July were only about one-fourth of those in July last year and only one-sixth of imports in February 1934, the high point of recent months. Developments in the importation of crossbred wool were similar.

THE FRENCH WHEAT SITUATION a/

From the economic as well as the social viewpoint, wheat is without doubt the most important crop of France. This preponderance has been recognized by the governing classes of France, who, while not ignoring the other branches of French agriculture, have usually directed much of their agricultural policy toward the problem of wheat. This has been especially true since 1929, when world wheat prices began their downward movement. Already affected by this decline in prices, the French wheat grower's condition was to become more serious following the succession of three large crops. Since 1932, the disposition of accumulated wheat surpluses has been a source of considerable concern to the French Government.

The principal crops of France are, in order of importance, as follows: Forage crops b/, cereals c/, grapes, potatoes, and sugar beets. Of these five groups of crops which represent the mainstay of French agriculture, forage crops and cereals are the most important. Even in pre-war days, their combined acreage represented, as it still does, over two-thirds of the total land under cultivation. The average area under wheat is about 25 percent of the total cultivated land.

It is of interest to note that with the development of the agricultural crisis in France, none of the producers of the five groups of basic crops asked for as much government aid as did the wheat growers. In the case of livestock producers and potato growers, the agricultural crisis does not seem to have affected them very seriously, since both livestock and potatoes are grown on almost every small farm of France and are consumed locally to a great extent. When the wine producers of southern France protested against the influx of Algerian wines, the only aid given by the government consisted in a promise to use their high-quality liqueurs for exports when bargaining with other countries for the importation of agricultural products. In the case of sugar beets, the Government has intervened only once since the beginning of the agricultural depression. This was on the occasion of the record sugar beet crop of 1930 which left an unusually heavy carryover of refined sugar. A decree was issued limiting the imports of sugar to a specified quantity from December, 1931, to August, 1932.

There has been so much said and written in France about the wheat problem during the last three years, and there have been so many laws, decrees, and proclamations issued with regard to the wheat situation, that one wonders whether wheat is not the only crop grown in France. While the whole trouble may seem to have resulted from the two bumper wheat crops of 1932 and 1933, the problem is more serious than it appears to be at first glance.

a/ Prepared by N. W. Hazan, Foreign Agricultural Service Division.

b/ Under the heading of "Forage Crops", French agricultural statistics include pasture lands, grazing meadows, and prairies producing green fodder and crops such as forage cabbage, beets, turnips, lucerne, clover, and vetches of all kinds. c/ Being in order of importance in French agriculture: Wheat, oats, barley, rye, corn, and buckwheat.

THE FRENCH WHEAT SITUATION, CONT'D

Table I, which shows the utilization of land in France, indicates that plowland has been on the decrease since the beginning of the World War. Amounting to 44.7 percent of the total area of the country in 1909-1913, it accounted for only 39.4 percent in 1932. And, as will be seen from Tables II and III, cereals, and especially wheat, accounted for a great portion of this decrease. Yet, in spite of the decrease in acreage under wheat since the World War, production has been on the increase due to higher yields. The combination of bumper crops, higher yields, and a downward tendency in consumption has contributed to the present French wheat crisis.

Government aids to wheat producers

Long before 1932 and 1933, France had known bumper crops of wheat and had been able to remove accumulated surpluses without any serious difficulty. The largest wheat crop ever recorded in French production statistics was that of 1907, when some 378 million bushels were produced. The next largest was that of 1898, with 364 million bushels. In both cases, however, the surplus wheat found its way to foreign markets without affecting the agricultural economy of the country. Even in 1929, when production reached 337 million bushels, it was still possible to move the surplus. It is true, however, that in this case surplus removal was not done through a normal operation of market machinery as was the case with the bumper crops of pre-war years a/, but, nevertheless, it was accomplished without creating serious difficulties.

It is true also that conditions prevailing in the world agricultural markets were greatly different in 1929 from those in 1932. In 1929, the world agricultural crisis had not yet developed to the extent it had in 1932. Wheat prices in France and in other markets of the world were not very far apart. And, what was to add to these difficulties was the fact that the 1932 wheat crop was much larger than that of 1929 (362 million bushels as compared with 337 millions in 1929).

The collapse of prices, following the large estimates of the 1932 wheat crop, led to further intervention on the part of the French Government. Tariff duties had previously been raised and import quotas imposed; but, while keeping foreign wheat out, these two measures were responsible for the increase of the spread between world wheat prices and prices of wheat in France. Again the Government turned to the method used in the removal of the 1929 wheat surplus. The percentage of foreign wheat to be used in milling was set at only 3 percent and subsequently lowered to 1 percent b/. Moreover, a premium on exported wheat was adopted and a new

a/ The system of compulsory use of a fixed percentage of domestic wheat by French millers and that of the "Admission temporaire" were adopted.

b/ French wheats are soft and of low gluten content. As indicated further, a wheat mixture of 70 percent domestic wheat and 30 percent imported harder-type wheat is generally considered suitable for the production of French bread flour.

THE FRENCH WHEAT SITUATION, CONT'D

law was enacted to enforce a low flour extraction rate. Yet the surplus wheat did not move as expected. Prices declined further and producers and millers were appealing to the Government for additional relief. The Government then resorted to the subsidizing of wheat storing and to the purchasing of domestic wheat. In this way it was hoped to remove a large portion of the surplus from the market immediately following the harvest, thus avoiding a market glut. Even this scheme did not help matters much. Although wheat storage was subsidized, not many farmers responded and Government purchases of wheat were too limited to be of any substantial value. While all these measures were unsuccessful in removing the surplus wheat of 1932, the Government, as well as the wheat producers and the millers, lived in the hope that the 1933 crop would be deficient and would thus enable the previous year's surplus to be removed from the market once for all.

The 1933 crop turned out to be the largest since the record year of 1907. When news of the official estimates reached the Paris market, prices collapsed again and demonstrations of a riotous nature took place in front of the parliament. The Government decided to intervene in an even stronger manner to maintain prices. The two novel devices introduced this time were the Minimum Price Law and the law establishing a premium on wheat fed to livestock. The law of July 10, 1933, fixed the minimum price of wheat at Frs. 115 per metric quintal (\$2.09 per bushel at current rate of exchange) of wheat having a specific weight of 76 kilos per hectoliter (60 pounds per bushel), plus a monthly increase of Fr. 1.50 (2.7 cents per bushel) beginning September 1, 1933. In the case of wheat fed to livestock, the decree of August 5, 1933, established a premium of Fr. 50 on every metric quintal (91 cents per bushel) of domestic wheat which is denatured by admixing 5 percent weight of grains colored with eosin or methylene blue. Moreover, a new law enforced a still lower flour extraction rate and the Government decreed that nothing but domestic wheat could be used in making bread flour. In order to guard against the possible increase in acreage which might result from the incentive offered by the minimum price, a fine of Fr. 500 was imposed for every hectare (\$13.50 per acre) planted to wheat above the previous year's area.

Early in 1934 the surplus wheat was officially estimated at 75 million bushels, while unofficial estimates gave higher figures. The Government had thought that, with the subsidy offered wheat producers for denaturing the product, the export premium, the low flour extraction rate, the subsidized storage of wheat, and the compulsory use of domestic wheat in making flour, this surplus would be at least materially reduced and that, with the working of the minimum price law, wheat producers would be protected against a complete breakdown in prices. A lower yield in 1934 was counted upon to ease the situation. In spite of all the efforts of the official authorities, the surplus did not move as expected. Moreover, the milling trade protested against the minimum price law and almost threatened to stop transactions in wheat.

THE FRENCH WHEAT SITUATION, CONT'D

The Government, wheat producers, and millers again were hopeful that the 1934 wheat crop would be deficient and would thus absorb the surplus of the two previous crops; but again nature played havoc with those expectations. The latest estimates indicate that the current crop will be larger than the annual wheat requirements of France. In the face of such conditions, the government enacted a new law fixing the minimum price of wheat at Fr. 108 per quintal (\$1.96 per bushel) to be effective during the season 1934-35. In addition, orders were given to millers to purchase 65 percent of their requirements from the old crop, and the government promised to exercise a much stronger control of the situation.

The government is now in a difficult position with respect to wheat. The millers have declared their intention of ignoring the minimum-price law, while the farmers are demanding its enforcement. At present the surplus wheat in France is estimated at between 80,000,000 and 100,000,000 bushels. Since the government has already tried many ways to get rid of the surplus within the country and failed, it is thought that it might decide to export it. In fact, the wheat and milling interests are insisting that such a move would be the only solution of the problem. On the other hand, the spread between the world price of wheat and that of the French product is so great that any attempt to export this surplus by means of a bounty would seriously affect the French budget. For the same reason it would be almost impossible for the French Government to buy all of the wheat surplus outright.

Effect of aids to wheat producers

The methods used by the French Government to help the wheat growers of France have been:

- (a) The fixing of milling quotas for imported wheat;
- (b) The enforcement of low flour extraction rates;
- (c) The constitution of stock under government subsidy;
- (d) The constitution of stock to be carried over to the following season;
- (e) Government purchase of wheat;
- (f) Premium on denatured wheat fed to livestock;
- (g) Premium on wheat exported; and
- (h) The fixing of minimum prices.

In considering the results accomplished by each one of those methods, it is found that in the case of the first method, the fixing of milling quotas for import wheat, the results were as follows: The bulk of the wheat produced in France is usually very soft and low in gluten content. For that reason flour millers have always had to import some quantities of the harder wheats. A wheat mixture consisting of 70 percent domestic wheat and 30 percent imported foreign hard red winter or red spring wheat is generally considered suitable for the production of French

THE FRENCH WHEAT SITUATION, CONT'D

bread flour. With the law forbidding millers to use at first less than 97 percent domestic wheat in the manufacture of wheat flour, and then 99 percent, and later even 100 percent, the quality of French bread was naturally affected. Bread consumption, which had begun to decline since the war on account of the change in dietary and working habits of the French people, was accentuated by this measure. This condition did not help the removal of the wheat surplus. In previous years when harder-quality foreign wheats were allowed to enter France, large quantities of French soft and low gluten content wheat found their way to foreign ports.

At first the law enforcing the low flour extracting rate was also possibly indirectly responsible for some deterioration in bread flour, since millers found it to their advantage to evade the law which tended to increase their production costs. This situation was corrected later, however, when on September 8, 1933, a decree was issued limiting flour extractions on the basis of the specific weight of the wheat used. Moisture content has had some bearing on this situation. The past two or three crops probably have averaged 1.5 to 2 percent less than the general average.

As for the setting up of a wheat reserve under government subsidy, this measure has not been successful due to the fact that farmers are always pressed for cash after the harvest and would rather sell at a low price than store with a small subsidy. Besides, stored wheat could not stop the decline of prices, since a surplus was known to exist, even though it was not all thrown on the market. Due to the condition of the French budget, government purchases of wheat could not be extended. Some wheat was bought by the War Department and stored for military emergencies, but the quantity was not large enough to diminish the surplus to any great extent.

Turning to the case of denatured wheat to be fed to livestock, one finds that a little over 15,000,000 bushels have gone through such a process. This cost the French Government over Frs. 22,500,000 (\$1,500,000). Yet, such denatured wheat competed with the other French feedstuffs and resulted in their price decline. Moreover, wheat was usually denatured to be fed to livestock without much discrimination as to quality. Oddly enough, the French consumer paid Fr. 115 for his quintal, of wheat (\$2.09 per bushel), whereas, due to the working of the Fr. 50 (\$0.91 per bushel) premium, livestock men usually paid only Fr. 65 per quintal (\$1.18 per bushel) for the same quality wheat to feed their animals.

The fact that a large spread existed between the price of wheat in France and on the world markets made it difficult for the French government to subsidize exports to any great extent. The premium of Fr. 80 per quintal (\$1.45 per bushel) which was later increased to Fr. 90 (\$1.63 per bushel), could not remove much wheat from the French market without draining the government resources. Moreover, the low quality French

THE FRENCH WHEAT SITUATION, CONT'D

wheat cannot easily find buyers on the already overstocked world wheat markets. Some wheat was exported with the help of the premium, but the government was reluctant to spend so much money on this method.

As to the fixing of a minimum price for wheat, it has helped the wheat producer to some extent, since it was in force when the French wheat market was in a state of collapse. On the other hand, the law did not operate smoothly, because of widespread evasions. It was quite common at one time to buy wheat at Frs. 130 per quintal (\$2.13 per bushel) in one section of the country and to obtain the same quality wheat in the same section for less than Fr. 100 per quintal (\$1.82 per bushel). Pressed for cash, some wheat producers used to sell their wheat at whatever price they could get. The evasions of the law usually took the following forms: A grower would sell his wheat at the legal price and, by arrangement with the miller, buy flour for his own consumption at a price considerably higher than the market price. In other cases, and also by arrangement with the miller, a grower would accept payment for his wheat according to the minimum law price, yet on a quantity smaller than he actually delivered. In other words, the minimum price law has resulted in creating a sort of "bootlegging" business in the wheat trade and has brought an element of uncertainty into that trade.

The present position

It is apparent from the foregoing observations that the French Government has tried to solve the wheat problem within the country and with little reference to the world situation. In spite of all the methods used the present wheat surplus is estimated to be between 80 and 100 million bushels. The millers, as well as the growers, have been asking the Government to adopt an export policy to remove the existing surplus. The bounty being today Frs. 90 per metric quintal (\$1.63 per bushel); this would mean an expenditure by the Government of between 2.25 and 2.7 billion francs (\$150,000,000 and \$180,000,000).

On the other hand, with the present short crops in numerous countries, some of this surplus wheat of France may be exported and sold on the world markets and a loan floated to cover the expenditure resulting from the use of the bounty. Another smaller quantity may be exported to some French colonies (especially French West Africa). It is possible that the policy of the French Government may turn in this direction before the 1934-35 crop year is over. In that case, the Government might require, as a condition for following such an export policy, a rigid enforcement of the minimum price, the denaturing of a larger amount of wheat, and a greater application of the low flour extraction rate. This would be done with the view of removing the balance of the surplus after some wheat has been exported. The Government might also allow a small amount of harder type wheat to be imported in order to improve the quality of bread flour and thus increase the consumption of bread. Such a subsidized export policy would help the milling interests and would probably encourage traders to abide by the minimum price law.

THE FRENCH WHEAT SITUATION, CONT'D

TABLE I - FRANCE: Utilization of land, average 1909-1913, 1921-1925, 1926-1930, and annual, 1930-1932 a/

Utilization of land	Average			Percent of total area		
	1909-1913	1921-1925	1926-1930	1909-1913	1921-1925	1926-1930
	1,000	1,000	1,000	Per-	Per-	Per-
	acres	acres	acres	cent	cent	cent
Plowland	60,139	55,751	54,449	44.7	41.5	40.5
Natural meadow	12,547	12,641	13,141	9.3	9.4	9.8
Grasslands	(4,405	(4,610	(4,610	(9.6	(3.3	(3.4
Pastures	12,910	10,102	9,979	(9.6	(7.5	(7.4
Vineyards	4,166	3,972	3,924	3.1	3.0	2.9
Market gardens	(751	(824	(824	(2.4	(.6	(.6
Nurseries	3,261	2,039	1,717	(2.4	(1.5	(1.3
Forests	24,692	25,566	25,762	18.4	19.0	19.2
Uncultivated & city area	16,728	19,207	20,028	12.5	14.2	14.9
Total	134,443	134,434	134,434	100.0	100.0	100.0
	Annual			Percent of total area		
	1930	1931	1932	1930	1931	1932
	1,000	1,000	1,000	Per-	Per-	Per-
	acres	acres	acres	cent	cent	cent
Plowland	53,846	53,535	52,924	40.1	39.9	39.4
Natural meadow	13,424	13,468	13,525	10.0	10.0	10.1
Grasslands	4,630	4,754	4,589	3.4	3.5	3.4
Pastures	9,653	9,426	9,388	7.2	7.0	7.0
Vineyards	3,938	3,984	3,984	2.9	3.0	3.0
Market gardens	920	901	881	.7	.7	.7
Nurseries	1,474	1,402	1,348	1.1	1.0	1.0
Forests	25,625	25,737	25,705	19.1	19.1	19.1
Uncultivated & city area	20,924	21,167	22,090	15.5	15.8	16.3
Total	134,434	134,434	134,434	100.0	100.0	100.0

Foreign Agricultural Service Division. Compiled from Technical Bulletin on France No. 57, average 1909-1913 and Statistique Agricole Annuelle, 1922-1932.

a/ Includes Alsace-Lorraine.

THE FRENCH WHEAT SITUATION, CONT'D

TABLE II - FRANCE: Utilization of plowland, average 1909-1913, 1921-1925, 1926-1930 and annual, 1930-1932 a/

Utilization of plowland	Average			Percent of total plowland		
	1909-1913	1921-1925	1926-1930	1909-1913	1921-1925	1926-1930
	1,000 acres	1,000 acres	1,000 acres	Per- cent	Per- cent	Per- cent
Cereals	34,404	27,938	27,297	57.2	50.1	50.1
Leguminous plants	751	781	750	1.2	1.4	1.4
Roots and tubers	7,283	3,911	3,927	12.1	7.0	7.2
Industrial crops	249	642	907	.4	1.2	1.7
Vegetables	599	814	668	1.0	1.5	1.2
Forage crops	9,628 (b/	(b/	(b/	16.0	((
Temporary meadow	698 (20,665	(20,900	(20,900	1.2	(38.8	(38.4
Untilled (fallow land) ..	6,527 (((10.9	((
Total	60,139	55,751	54,449	100.0	100.0	100.0
	Annual			Percent of total plowland		
	1930	1931	1932	1930	1931	1932
	1,000 acres	1,000 acres	1,000 acres	Per- cent	Per- cent	Per- cent
Cereals	27,301	26,925	27,201	50.7	50.2	51.4
Leguminous plants	735	751	722	1.4	1.4	1.4
Roots and tubers	3,871	3,864	3,815	7.2	7.2	7.2
Industrial crops	981	841	880	1.8	1.6	1.7
Vegetables	734	722	699	1.4	1.3	1.3
Forage crops	(b/	(b/	(b/	(b/	(b/	(b/
Temporary meadow	(20,224	(20,492	(19,607	(37.5	(38.3	(37.0
Untilled (fallow land) ..	((((((
Total	53,846	53,505	52,924	100.0	100.0	100.0
	Average			Annual		
	1909-1913	1921-1925	1926-1930	1930	1931	1932
	Percent	Percent	Percent	Percent	Percent	Percent
Wheat acreage in per- cent of total plowland	25.6	20.8	20.3	20.3	20.0	20.2

Foreign Agricultural Service. Compiled from Technical Bulletin on France No. 37, average 1909-1913 and Statistique Agricole Annuelle, 1922-1932. a/ Includes Alsace-Lorraine. b/ Forage crop acreage not separately classified.

THE FRENCH WHEAT SITUATION, CONT'D

TABLE III - FRANCE: Acreage planted in cereal crops and percent of that acreage allotted each cereal, average 1909-1913, 1921-1925, 1926-1930; annual 1931-1933

Crop	Average			Percent of area under cereals		
	1909-1913	1921-1925	1926-1930	1909-1913	1921-1925	1926-1930
	1,000 acres	1,000 acres	1,000 acres	Percent	Percent	Percent
Wheat	16,700	13,507	13,122	48.9	48.9	48.5
Oats	10,084	8,521	8,570	29.4	30.8	31.7
Rye	3,095	2,196	1,892	9.0	8.0	7.0
Barley	1,987	1,713	1,799	5.8	6.2	6.6
Corn	1,160	830	843	3.4	3.0	3.1
Buckwheat	1,173	869	831	3.5	3.1	3.1
Total	34,262	27,636	27,057	100.0	100.0	100.0
	Annual			Percent of area under cereals		
	1931	1932	1933	1931	1932	1933
	1,000 acres	1,000 acres	1,000 acres	Percent	Percent	Percent
Wheat	12,840	13,428	13,503	48.1	49.8	50.3
Oats	8,563	8,370	8,214	32.1	31.1	30.9
Rye	1,782	1,732	1,706	6.7	6.4	6.3
Barley	1,865	1,779	1,736	6.9	6.6	6.5
Corn	855	810	832	3.2	3.1	3.1
Buckwheat	807	814	772	3.0	3.0	2.9
Total	26,712	26,963	26,863	100.0	100.0	100.0

Foreign Agricultural Service Division. Compiled from Statistique Agricole Annuelle, International Institute of Agriculture (Annual).

THE FRENCH WHEAT SITUATION, CONT'D

TABLE IV - FRANCE: Cereals, acreage, production and yield, average 1909-1913, 1921-1925, 1926-1930, and annual 1931-1933

Year	Wheat	Oats	Rye	Barley	Corn	Buckwheat
Acreage	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres
Average -						
1909-1913	16,770	10,084	3,095	1,987	1,160	1,173
1921-1925	13,507	8,521	2,196	1,713	830	869
1926-1930	13,122	8,570	1,892	1,799	843	831
Annual -						
1931	12,840	8,563	1,782	1,865	855	807
1932	13,428	8,370	1,732	1,779	840	814
1933	13,503	8,314	1,706	1,736	832	772
1934	13,202					
Production	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Average -						
1909-1913	325,644	368,462	52,501	52,826	22,467	22,147
1921-1925	290,774	300,569	40,645	43,892	14,754	16,582
1926-1930	270,907	341,349	32,593	49,800	17,312	16,477
Annual -						
1931	264,117	316,286	29,518	47,730	24,622	16,964
1932	333,524	331,936	33,876	50,015	16,115	7,131
1933	362,330	390,880	35,337	52,592	17,122	13,796
1934	304,970					
Yield per acre	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
Average -						
1909-1913	19.4	36.5	17.0	26.6	19.4	18.9
1921-1925	21.5	35.3	18.5	25.6	17.8	19.1
1926-1930	20.6	39.8	17.2	27.7	20.5	19.8
Annual -						
1931	20.6	36.9	16.6	25.6	28.8	21.0
1932	24.8	39.7	19.6	28.1	19.2	21.0
1933	26.8	47.0	20.7	30.3	20.6	17.9
1934	23.1					

Compiled from Statistique Agricole Annuelle, International Institute of Agriculture (Annual) and Bulletin de l'Office de Renseignements Agricoles 5/15/34.

THE FRENCH WHEAT SITUATION, CONT'D

TABLE V - FRANCE: Imports of wheat, including flour, by countries, total exports and net imports, average 1921-1925, 1926-1930 and annual 1930-1933

Country from which imported	Year ended December 31					
	Average		Annual	Percent of total		
	1921-1925	1926-1930	1930	1921-1925	1926-1930	1930
	: bushels	: bushels	: bushels	: Percent	: Percent	: Percent
Canada	6,244	10,038	9,923	14.3	22.1	25.2
Argentina	12,895	7,431	1,556	29.5	16.3	4.0
United States	9,030	8,944	5,416	20.7	19.6	13.8
Australia	6,727	2,436	18	15.4	5.4	a/
Algeria	4,637	5,990	10,851	10.6	13.1	27.6
Tunis	1,361	3,273	4,664	3.1	7.2	11.9
Morocco	515	2,394	1,689	1.2	5.2	4.3
Germany	b/ 83	479	117	.2	1.1	.3
Belgium	424	462	103	1.0	1.0	.3
Rumania	b/ 202	968	2,383	.5	2.1	6.1
Other countries	1,563	3,140	2,635	3.5	6.9	6.5
Total imports	43,681	45,605	39,359	100.0	100.0	100.0
Total exports	2,597	7,101	32,790			
Net imports	41,384	38,504	6,568			
	Annual			Percent of total		
	1931	1932	1933	1931	1932	1933
	: bushels	: bushels	: bushels	: Percent	: Percent	: Percent
Canada	31,616	25,051	13,747	36.0	31.8	42.5
Argentina	19,368	16,371	340	22.1	20.8	1.1
United States	11,679	7,889	524	13.3	10.0	1.6
Australia	c/	c/	c/			
Algeria	4,782	10,086	8,576	5.4	12.8	26.5
Tunis	5,841	9,386	3,324	6.7	11.9	10.3
Morocco	4,306	5,568	5,422	4.9	7.1	16.8
Germany	718	218	66	.8	.3	.2
Belgium - Luxembourg	1,666	527	145	1.9	.7	.4
Rumania	5,159	1,273	16	5.9	1.6	a/
Other countries	2,636	2,447	164	3.0	3.0	.6
Total imports	87,771	78,816	32,324	100.0	100.0	100.0
Total exports	18,021	7,540	12,722			
Net imports	69,750	71,276	19,602			

Foreign Agricultural Service Division. Compiled from Tableau General du Commerce de la France. a/ Less than .5 percent. b/ Four-year average. c/ If any, included in "Other countries."

THE FRENCH WHEAT SITUATION, CONT'D

TABLE VI- FRENCH BUDGET: Appropriations for various government departments, 1927-1934
(in millions of francs)

Item	Year ended December 31				Percent of total budget			
	1927	1928	1929	1930	1927	1928	1929	1930
	Francs	Francs	Francs	Francs	Percent	Percent	Percent	Percent
Treasury	3,163	3,516	3,005	4,358	17.8	17.0	13.0	15.6
Justice	207	247	298	323	1.2	1.2	1.3	1.2
Foreign Affairs	185	236	259	282	1.0	1.1	1.1	1.0
Interior	533	736	1,000	1,297	3.0	3.6	4.3	4.6
War	5,075	6,031	5,746	6,279	28.6	29.2	24.8	22.5
Navy	1,792	2,451	2,485	2,723	10.1	11.9	10.7	9.8
Air	---	---	1,770	2,019	---	---	7.6	7.2
Education	2,260	2,585	3,101	3,281	12.7	12.5	13.4	11.8
Labor & Public Health	887	958	1,234	2,009	5.0	4.6	5.3	7.2
Colonies	370	457	515	540	2.2	2.2	2.3	1.9
Agriculture	271	381	499	604	1.5	1.8	2.2	2.2
Commerce & Industry	41	40	48	51	.2	.2	.2	.2
Public Works	1,674	1,761	1,773	2,155	9.4	8.5	7.7	7.7
Merchant Marine	202	215	282	394	1.2	1.0	1.2	1.4
Free regions	400	276	220	188	2.3	1.3	1.0	.7
Pensions	683	792	911	1,406	3.8	3.9	3.9	5.0
Total	17,743	20,682	23,146	27,909	100.0	100.0	100.0	100.0
	1931	1932	1933	1934	1931	1932	1933	1934
Treasury	4,648	2,231	3,094	2,952	15.5	9.1	10.0	9.9
Justice	356	325	415	405	1.2	1.3	1.3	1.4
Foreign Affairs	299	239	292	287	1.0	1.0	.9	1.0
Interior	1,351	1,178	1,420	1,309	4.5	4.8	4.6	4.4
War	6,401	5,213	6,075	5,946	21.4	21.2	19.6	19.9
Navy	2,800	2,411	2,712	2,943	9.3	9.8	8.7	9.8
Air	2,199	1,827	1,996	1,654	7.3	7.4	6.4	5.5
Education	3,406	3,100	4,147	4,034	11.4	12.6	13.4	13.5
Labor & Public Health	2,103	2,434	2,988	2,845	7.0	9.9	9.6	9.5
Colonies	702	589	799	859	2.3	2.4	2.6	2.9
Agriculture	643	590	1,013	593	2.2	2.4	3.3	2.0
Commerce & Industry	55	72	97	90	.2	.3	.3	.3
Public Works	2,413	2,029	2,722	2,671	8.0	8.2	8.8	8.9
Merchant Marine	453	431	527	637	1.5	1.7	1.7	2.1
Free Regions	163	96	105		.6	.4	.3	
Pensions	1,987	1,871	2,621	2,691	6.6	7.5	8.5	8.9
Total	29,979	24,636	31,023	29,916	100.0	100.0	100.0	100.0

Foreign Agricultural Service Division. Compiled from Annuaire Statistique de la France and Journal Officiel March 1, 1934.

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